

Idaho Grain Market Report, May 12, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday May 11, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	Barley (Cwt.) FEED 48 lbs or better	MALTING Open Market Malting	Wheat (bu.) Milling #1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.14	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	15.50		9.11	11.84	10.66	11.84
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	15.00		8.60			
Meridian	12.50		10.00	10.81	11.19	
Nezperce / Craigmont	11.96		10.10	11.33	11.69	
Lewiston	12.48		10.36	11.59	11.72	
Moscow / Genesee	11.99-12.18		10.13-10.25	11.36-11.58	11.72-11.84	

Prices at Selected Terminal Markets, cash FOB
Wednesday May 11, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	#2 Feed Barley 46 lbs. --	Malting Barley	#1 SWW	#1 HRW 11.5% Protein	#1 DNS 14% Protein	#1 HWW
Portland			11.00-11.25	12.23-12.43	12.57-12.97	
Ogden			9.80	12.41	11.48	12.41
Great Falls	14.16	15.31		10.93-11.28	11.17-11.36	
Minneapolis						

Market News and Trends This Week

BARLEY—Idaho cash feed barley prices were unchanged for the week ending May 4. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of April 29–May 5. No exports were reported for the week.

Barley and Beer Industry News—Dr. Juliet Marshall, a University of Idaho plant pathologist specializing in cereals and Plant Sciences Department Head, is advising Idaho barley and wheat farmers that the current growing season could be one of their most profitable in years, making it especially important for them to pay attention to details to produce a quality crop. Dr. Marshall said Idaho grain farmers will have to cope with short irrigation supplies, minimal soil moisture, prospects of a hot and dry summer and a cool spring delaying growth and spring crop emergence. Nonetheless, Idaho farmers appear to be in good shape relative to producers in other major grain production areas throughout the U.S. and abroad, and tight supplies are pushing grain prices sky high. “It’s going to be important for everybody to do their best to increase their production as long as it’s profitable,” Marshall said. The state’s fall wheat stands have weathered winter well, and pressure from stripe rust, which is an economically significant fungal pathogen of barley and wheat, appears to be low early this season. Marshall urges farmers to carefully scout their fields and to promptly report any signs of stripe rust, but she doesn’t expect them to have many problems with the disease this season and advises against applying fungicide at herbicide timing to control it, even in susceptible varieties. The likelihood of a hot summer could elevate grain growers’ risk of another disease of concern: Fusarium head blight. FHB, however, thrives in moist conditions, and an anticipated dry summer could counterbalance the heat. Many farmers who are concerned about having their irrigation supplies cut off early after a light winter are planting fewer acres of long-season crops, such as corn, and will opt for more acres of barley and wheat, which require a shorter irrigation season. Marshall encourages growers to heavily irrigate their grain fields before the weather turns hot to deepen their soil moisture, providing reserves for barley and wheat roots to tap at the height of summer when they need water most. (John O’Connell UI CALS)

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Market News and Trends This Week—continued

WHEAT—Idaho cash wheat prices were mostly down for the week ending May 11. SWW prices ranged from up \$0.20 to up \$1.23 from the previous week; HRW prices were up \$0.51 to up \$1.06; DNS prices were up \$0.72 to up \$0.97; and HWW prices were up \$0.51 to up \$0.85. USDA FAS reported net sales for 2022/2023 for the period April 2— May 5 at 124,300 MT. Increases were primarily to Mexico (63,000 MT), unknown destinations (26,800 MT), South Korea (24,500 MT), Chile (7,000 MT), and Guatemala (3,000 MT). Exports of 240,300 MT were to the Indonesia (55,100 MT), Japan (51,600 MT), Mexico (47,700 MT), Nigeria (27,500 MT), and the Dominican Republic (17,800 MT).

Wheat News—As Russia's invasion chokes off Ukrainian wheat exports, pushing up bread and noodle prices, the global harvest faces an added test: extreme weather. Droughts, flooding and heatwaves threaten output from the U.S. to France and India, compounding shrinking production in Ukraine. Just about every major producing region is facing one threat or another. The one notable exception is Russia, which is shaping up for a bumper crop and stands to benefit from the rising prices and limited supply elsewhere. Wheat is hardy and its vast geographical spread typically means shortages in one place can be filled from elsewhere. But the litany of challenges is testing that resilience. Analysts expect world output to drop for the first time in four seasons, according to a Bloomberg survey before a U.S. Department of Agriculture report Thursday. That's likely to keep the price of many food staples high as hunger and cost-of-living crises deepen from Africa to Europe. "If there was ever a year where we needed to see optimum conditions and strong yields around the world, this was going to be it," said James Bolesworth, managing director at CRM AgriCommodities. "Clearly that situation is not being seen. It adds more risk to this highly volatile situation." (Bloomberg)

CORN—USDA FAS reported net sales for 2022/2023 for period April 29– May 5 of 46,600 MT, increases were primarily to Mexico (22,400 MT), unknown destinations (22,000 MT), Guatemala, and Canada (2,200 MT). Exports of 1,504,300 MT were Mexico (349,000 MT), Japan (320,600 MT), China (260,200 MT), South Korea (131,300 MT), and Colombia (125,600 MT).

Ethanol Corn Usage— DOE's Energy Information Agency (EIA) reported ethanol production for the week ending May 6 averaged 991 thousand bbls/day up 2.27 percent from the previous week and up 1.23 percent from last year. Total ethanol production for the week was 6.937 million barrels. Ethanol stocks were 24.14 million bbls on May 6, up 1.06 percent from last week and up 24.48 percent from last year. An estimated 100.61 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 3.67 billion bu. Corn used needs to average 100.293 million bu per week to meet USDA estimate of 5.35 billions bu for the crop year.

Futures Market News and Trends—Week Ending May 12, 2022

FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, May 12, 2022:

Commodity	May 2022	Week Change	July 2022	Week Change	Sept 2022	Week Change	Dec 2022	Week Change
CHI SRW	\$11.74½	\$0.77½	\$11.78¾	\$0.70¼	\$11.81¾	\$0.72	\$11.86½	\$0.74¼
KC HRW	\$12.54	\$0.94¾	\$12.70	\$0.99½	\$12.71½	\$0.97¾	\$12.73½	\$0.95¾
MGE DNS	\$12.79¾	\$0.75¼	\$13.16	\$1.07¼	\$13.11¾	\$1.05½	\$13.05	\$1.02
CORN	\$8.13½	\$0.14¼	\$7.97½	\$0.06¾	\$7.63¾	\$0.21¾	\$7.53	\$0.32¼

WHEAT FUTURES—Wheat futures skyrocketed as war sparks deepening supply fears.. **Wheat futures prices ranged from up \$0.70¼ to up \$1.07¼(per bu) over the previous week.**

CORN FUTURES—Corn futures prices up as the cost of global commodities continue to push higher. **Corn futures prices ranged from \$0.06¾ to down \$0.32¼ (per bu) over the previous week.**

CRUDE OIL FUTURES—OPEC faces pressure to boost production as Biden, Draghi discuss forming 'anti-OPEC'.

EIA reported U.S. crude oil refinery inputs averaged 15.7 million bbls/day during the week ending May6, 2022 which was 230 thousand bbls/day more than last week's average. Refineries operated at 90% of capacity last week. As of May there was an increase in Crude Oil stocks of 8.487 million bbls from last week to 424.214 million bbls, under the 5-year average of 488.266 million bbls. Distillate stocks decreased by 0.913 million bbls to a total of 104.029 million bbls, under the 5-year average of 135.367 million bbls; while gasoline stocks decreased by 3.607 million bbls to 224.968 million bbls, under the 237.358 million bbl 5-year average. The national average retail regular gasoline price was \$4.328 per gallon on May 9, 2022, up \$0.146 from last week's price and \$1.367 over a year ago. The national average retail diesel fuel price was \$5.623 per gallon, up \$0.114 from last week's level and up \$2.437 from a year ago.

NYMEX Crude Oil Futures finished the week ending Thursday, March May 12, 2022 to close at \$106.13/bbl (June contract), down \$3.64 for the week.

U.S Drought Monitor– May 10, 2022

Northeast: Abnormal dryness was introduced in eastern Massachusetts. Improvements were made to abnormal dryness in Delaware, Maryland, southern Pennsylvania, and West Virginia.

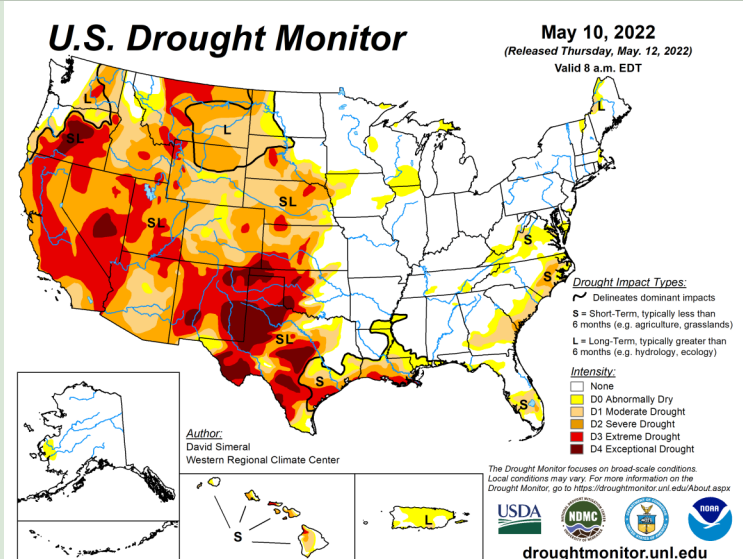
Southeast: Minor improvements in Virginia and southern Florida. Introduction of severe drought in the Coastal Plain of North Carolina.

Midwest: Improvements were in Minnesota and Kentucky.

High Plains: Improvements were made in eastern Kansas, Nebraska, and eastern South Dakota.

West: Improvements were made in Oregon, Washington, Idaho, and Montana.

South: Improvements in eastern Oklahoma and areas of northeastern Texas. Expansion of extreme drought and exceptional drought in the western half of Texas.



USDA U.S. Crop Weather Highlights– May 12 , 2022

West: Warm, breezy conditions in the southern Rockies, where the Calf Canyon/Hermits Peak fire has burned 237,000 acres of vegetation in Sant Fe National Forest over the last 5 weeks. The Coastal Fire that erupted on Wednesday near Laguna Beach, California, destroyed several homes. Cool, showery conditions in the Northwest.

Plains: Limited fieldwork in much of Montana and the Dakotas due to adverse weather conditions including cooler temperatures and thunderstorms. Hot conditions across the remainder of the region, extending as far north as central and eastern Nebraska and southeastern South Dakota. Drought intensified across the central and southern High Plains.

Corn Belt: Showers and local severe thunderstorms in the northern tier of the region from the Dakotas to Michigan. Warm conditions are promoting corn and soybean planting. Midwestern high temperatures range from 85 to 95 degrees.

South: Cool, breezy conditions along the middle and southern Atlantic Coast, where heavy surf is causing some beach erosion. Warm, dry conditions elsewhere promoting a rapid pace of fieldwork and crop development, including winter wheat maturation.

Outlook for U.S.: A low pressure system moving east of the Carolinas should move inland bringing cool, breezy, showery conditions along and near the southern Atlantic Coast. An intensifying storm system over the north-central U.S. will bring heavy rainfall in parts of Montana and the Dakotas. Triple digits in the South into the next week across the southern Plains and Desert Southwest. Little to no rain in the nation's southwest quadrant from California to Texas. The NWS 6-10 day weather outlook for May 17-21 calls for above normal temperatures and below normal rainfall across most of the country. Cooler conditions will be confined to the nation's northern tier, from Pacific Northwestern to northern Minnesota. Wetter conditions from Washington to the Great Lakes region.

International Crop Weather Highlights—Week ending May 7, 2022

Europe: Rainfall was beneficial for reproductive to filling grains in Spain and Italy while boosting moisture for late-vegetative to reproductive winter crops in central Europe. Dry conditions in England, France, and northern Germany raised concerns for reproductive winter wheat, barley, and rapeseed.

Middle East: Heavy rainfall boosted reproductive to filling winter wheat and barley from southeastern Turkey and Syria into Iran while improving prospects for vegetative winter grains in central Turkey and northwestern Iran.

Asia: Intense heat across interior India and into Pakistan. Early-season cotton and rice sowing was continuing. A tropical cyclone moving the eastern coast of India and showers along coastal locales. Warm, dry conditions advanced rapeseed and wheat development in eastern and southern China. A tropical cyclone brought showers into Thailand and the surrounding areas as season fieldwork and paddy preparations continued ahead of the summer monsoon season.

Australia: Rain slowed summer crop harvesting but aided wheat germination and emergence in the northeast. Rainfall boosted topsoil moisture for winter crop planting and early growth in the southeast. Sunny skies promoted wheat, barley, and canola sowing in the west.

South America: Warm, sunny conditions spurred corn and cotton growth in central and northeastern Brazil. Rainfall benefited immature corn and wheat farther south. Dry conditions favored summer crop harvesting in Argentina.

Mexico: Warm, sunny conditions promoted corn and other rain-fed summer crops planting.

Western FSU: Sunny, cool conditions benefited vegetative winter crops in Moldova, Ukraine, and western Russia. Heavy rainfall boosted moisture supplies for vegetative winter wheat in southern Russia.

Canada: Wet conditions slowed fieldwork in eastern spring grains and oilseed areas.

USDA Crop Progress Report– May 9, 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Headed	33%	23%	36%	40%	29%	27%	49%
ID Winter Wheat Headed	1%	-	2%	3%	61%	52%	-
US Spring Wheat Planted	27%	19%	67%	47%	-	-	-
ID Spring Wheat Planted	72%	57%	91%	80%	-	-	-
US Spring Wheat Emerged	9%	5%	27%	15%	-	-	-
ID Spring Wheat Emerged	39%	28%	53%	38%	-	-	-
US Barley Planted	48%	36%	68%	55%	-	-	-
ID Barley Planted	48%	36%	68%	55%	-	-	-
US Barley Emerged	22%	10%	30%	22%	-	-	-
ID Barley Emerged	42%	28%	55%	47%	-	-	-
US Corn Planted	22%	14%	64%	50%	-	-	-
US Corn Emerged	5%	3%	18%	15%	-	-	-

USDA-WASDE World Agricultural Supply and Demand Estimates—May 12, 2022

WHEAT: The outlook for 2022/23 U.S. wheat is for reduced supplies, exports, domestic use stocks, and higher prices. U.S. 2022/23 wheat supplies are projected down 3 percent, as lower beginning stocks more than offset a larger harvest. All wheat production for 2022/23 is projected at 1,729 million bushels, up 83 million from last year, as higher yields more than offset a slight decrease in harvested area. The all wheat yield, projected at 46.6 bushels per acre, is up 2.3 bushels from last year. The first survey-based forecast for 2022/23 winter wheat production is down 8 percent from last year as lower Hard Red Winter and Soft Red Winter production more than offset an increase in White Wheat production. Abandonment for Winter Wheat is the highest since 2002 with the highest levels in Texas and Oklahoma. Spring Wheat production for 2022/23 is projected to rebound significantly from last year's drought-reduced Hard Red Spring and Durum crops primarily on return-to-trend yields.

COARSE GRAINS: The 2022/23 U.S. corn outlook is for lower production, domestic use, exports, ending stocks, and higher prices. The corn crop is projected at 14.5 billion bushels, down 4.3 percent from last year. The corn yield is projected at 177.0 bushels per acre, 4.0 bushels below the weather adjusted trend presented at USDA's Agricultural Outlook Forum in February. The very slow start to this year's planting in the major corn producing States and the likelihood that progress by mid-May will remain well behind normal reduce yield prospects. Despite beginning stocks that are up relative to a year ago, total corn supplies are forecast to decline 2.7 percent to 15.9 billion bushels.

BARLEY: May 12 WASDE report shows the outlook for 2022/2023 U.S. barley supplies increased to 247 million bushels from the projected estimates at 201 million bushels. The May report estimates a projected yield of 75.4 bushels/acre with 2.4 million acres expected to be harvested, up from the April 2022/2023 estimates report. Projected use is at an estimated 167 million bushels, and projected imports at 9 million bushels. Ending stocks for 2022/2023 are projected to be 80 million bushels. The season-average farm price is at \$7.35 bu on updated NASS prices compared to \$5.25/bu in April 2020/2021 estimates.

USDA-NASS U.S. Winter Wheat Production Forecast—May 12, 2022

A May 12, USDA NASS press releaser reported that based on May 1, 2022 conditions, production of winter wheat in Idaho was forecast at 66.4 million bushels, up 46 percent from 2021. Yield was expected to average 91.0 bushels per acre, up 20.0 bushels from last year. Growers planted an estimated 790,000 acres in the fall of 2021, down 80,000 acres from the previous year. Harvested acres were forecast at 730,000 acres, up 90,000 acres from a year ago.

Nationally, production was expected to be 1.17 billion bushels, down 8 percent from 2021. Yield was forecast at 47.9 bushels per acre, down 2.3 bushels from last year. Growers planted an estimated 34.2 million acres in the fall of 2021, up 588,000 acres from the previous year. Harvested acres were forecast at 24.5 million acres, down 965,000 acres from 2021. U.S. White Winter wheat production is forecast at 230 million bushels, is up 38 percent from last year. Of this total, 15.7 million bushels are Hard White and 214 million bushels are Soft White. U.S. Hard Red Winter, at 590 million bushels, is down 21 percent from 2021. Soft Red Winter, at 354 million bushels, is down 2 percent from 2021.